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the conventional economic problems. There are chapters on marketing, business cycles, socialism, labor organization, social insurance, transportation, trusts, the tariff, federal reserve system, governmental receipts and expenditures, unfair competition, and foreign trade and foreign exchange. The chapters vary very little in length, the main headings and sub-headings are clearly indicated, and the method of presentation is uniform throughout. At the end of each chapter is a set of questions which is designed to stimulate the thinking and independent judgment of the student, and which also serves as a guide to the teacher in the presentation of the text material.

As a clear, descriptive, non-critical exposition of the various topics the book is eminently successful. It is well adapted to the use of students where a very simple, brief, and untechnical statement is desired. There is little in the book, however, which would stimulate the critical faculty. For students who have spent half a year in the study of the principles of economics as developed in most of our standard texts, this book would perhaps be too elementary, as much of the treatment is extremely naive and inconsequential. Take for example chapter five on The Operation of the Federal Reserve System. There is a very short and far from satisfactory statement of some of the important features of that system, but nowhere in the chapter do we find any reference to a problem or a set of problems which relate to the operations and functions of the federal reserve banks. It is the kind of analysis which one would expect to find in any very elementary explanation of the system. Most of the other topics considered in the book are open to a similar criticism.

Something must be said, however, for a clear, concise statement of the main facts at issue. There is a place for such an arrangement of data unaccompanied by any comment, for once the facts of the case are placed before the student we may trust to his good sense and judgment to formulate an intelligent opinion. The descriptive portion is in the main stated clearly and cogently. The objection is that in many places the description is only partial and that in most of the so-called problems taken up no attempt is made to show just what the problem really is. In reading these chapters one is scarcely aware that any problem exists.

EVERETT W. GOODHUE.

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NEW BOOKS

BAXTER, G. *Baxter's economics.* (Norfolk, Va.: Author. 1922. Pp. 317.)

BECKER, C. *The Declaration of Independence: a study in the history of political ideas.* (New York: Harcourt, Brace & Co. 1922. Pp. 286.)

Chapter 2 discusses the "Historical antecedents of the Declaration: the natural rights philosophy."

BLACKMAR, F. W. *Justifiable individualism*. (New York: Crowell. 1922. Pp. 142. \$1.)

BOUGLÉ, C. *Leçons de sociologie sur l'évolution des valeurs*. (Paris: Lib. Armand Colin. Pp. xv, 287. 7 fr.)

This interesting little work, the outgrowth of lectures at the Sorbonne by one of the chief disciples of Durkheim, treats of religion, morals, industry, science, and art as values. Values are defined as "permanent possibilities of satisfaction." After an account of the formation of value judgments by the individual, Bouglé proceeds to argue that in the absence of social contacts these judgments could not acquire coercive power and, indeed, could not come into being. His effective demonstration that social forces contribute to the establishment of values, does not prove that they are in every case a necessary condition. Like Durkheim, Bouglé takes no account of the great thinkers and mystics who have gone so far beyond their contemporaries and associates that they cannot even fully communicate their experiences. Do not such men as individuals originate values? And, if individuals cannot originate values, what is the source of the new values which appear from time to time? Our author presents an instructive discussion of the relations between different values, and of differentiations and combinations among them, but as the origin of the materials differentiated and combined remains a mystery, he cannot be said to have given an adequate account of the "evolution of values."

G. A. KLEENE.

COSSA, L. *Premiers éléments d'économie politique*. (Paris: Giard. 1922. Pp. 257.)

A skeleton of economics. A very brief statement of economic doctrine according to the author. The chapters are made up of paragraphs defining in a few words the economic terms which are printed in italics. There is a good bibliography at the end of each chapter, though it is hardly brought up to date. The translation from the Italian is by Alfred Bonnet from the fourteenth edition of Cossa's book.

R. R. W.

DICKINSON, Z. C. *Economic motives. A study in the psychological foundations of economic theory, with some reference to other social sciences*. (Cambridge: Harvard Univ. Press. 1922. Pp. vii, 304. \$2.50.)

FISHER, L. *Getting and spending, an introduction to economics*. (London: King. 1922. 3s. 6d.)

HAYES, H. G. *Problems and exercises in economics*. Second edition. (New York: Holt. 1922. Pp. vi, 138.)

The preface states: "The list of problems published six years ago has been considerably altered for the present edition. While some of the problems of the first edition are included in this edition without alteration, for the most part substitutions have been made for the original problems or they have been rewritten."

JOHNSON, A. S. *Introduction to economics*. Revised edition. (New York: D. C. Heath & Co. 1922. Pp. xiv, 481.)

"This revision has left the greater part of the text intact." A new chapter on Management has been inserted and many minor changes have been made "usually with the object of clearing up obscurities which might confuse the student; occasionally with the object of softening the outlines of a conclusion... too absolute and uncompromising."

JONES, R. *A primer of social science.* (London: Constable. 1922. 4s.)

LAPP, J. A. *Economics and the community.* (New York: Century. 1922. Pp. xiv, 366. \$1.75.)

LORIA, A. *I fondamenti scientifici della riforma economica.* (Turin: Fratelli Bocca. 1922. Pp. 575. 60 l.)

This is a brave attempt to show the possibilities of the increased production of material goods as the basis of social progress, and the limits of such increase. The author submits the ways of the present system to a searching criticism and shows how we are suffering from "underproduction." He analyzes this underproduction and the conditions of it in detail with much acumen, and classifies it under two heads: "normal underproduction," which is the difference between what is actually produced and what might be produced under the present system of industry, as, for instance, when technical improvements by which production would be increased are not introduced because the increased product could only be sold at a price too low to cover the cost and the return on capital at the existing rate; and "supernormal underproduction," due not to the necessity of maintaining the present rate of profits and wages, but to the attempt to increase one or both of these beyond that rate. The progress of society depends on the elimination of these two forms of underproduction. The book contains interesting discussions of the increased productivity due to the increase of the population; of the question as to whether the end to be attained is the greatest amount to be produced by the individual workman or the greatest amount to be produced by the whole population, an increase in the latter being compatible with a decrease in the former; of the way in which national income should be calculated; of the "quantitative" and "qualitative" changes possible in the progress of society. It is impossible in a short notice to do more than direct attention to the author's skill in the treatment of his subject, and to the vast extent of the knowledge displayed by the *doyen* of economics in Italy.

R. R. W.

RALSTON, J. H. *Democracy's international law.* (Washington: John Byrne & Co. 1922. Pp. 165. \$1.50.)

ST. LEWIŃSKI, J. *The founders of political economy.* (London: King. 1922. Pp. 173. 6s. 6d.)

A small book on a large subject, very readable but inevitably very incomplete. The author's aim, however, is not to give an exhaustive account but to pick out theories which may still be of help from those advanced by the founders. The first chapter makes some references to discussions of monetary disturbances beginning with Oresmes' *Tractatus* in the fourteenth century, but emphasizes especially the importance of the second half of the seventeenth century in the development of economic thinking. Sir William Petty is the hero of the chapter. Chapter 2 gives a good account of the economics of the physiocrats and very properly insists on the originality and historical significance of their analysis of capital. The third chapter is devoted to Adam Smith, and the fourth and most extensive to Ricardo, to whom we owe "the most precious gems of political economy—the theory of value and the theory of rent." A very summary concluding chapter would persuade us that not much has been done since Ricardo. Some doubts as to the author's competence to judge all modern economic theory are aroused by his comments on

von Thünen (p. 165), on the marginal utility theorists (pp. 129 and 133), and on von Böhm-Bawerk (footnote, p. 134).

G. A. K.

TOTOMIANTZ, V. TH. *Histoire des doctrines économiques et sociales*. (Paris: Giard. 1922. Pp. 238.)

A course of lectures given at the University of Moscow. Each lecture is on the economic theories of a definite period; the first deals with those of ancient times, the last with those of what the author calls the "coöperative school" of the present. The chapters on the mercantilists, the physiocrats, and the Austrian economists are well done, but it is a pity that each chapter has not a bibliography.

R. R. W.

WILBRANDT, R. *Oekonomie. Ideen zu einer Philosophie und Soziologie der Wirtschaft*. (Tübingen: Mohr-Siebeck. 1921. Pp. 152.)

The author, a professor at the University of Tübingen, is by natural disposition a reformer. The methods and the results of our present economic science seem to him far from being really scientific. Their maxims and postulates, generally founded as they are on merely individual aims and ideals, lack conclusiveness as well as universal applicability. Wilbrandt seeks a firmer ground on which to build up his own system. No matter how great the variety of the practical aims of men are, we have, in his opinion, first of all to acknowledge the stubborn fact that, though we may strive as hard as possible, we cannot reach any practical goal if we do not get the means required for that purpose. The enemy fought by "Oekonomie" is the deficiency of the means required for any kind of practical aim; preventing such deficiency must be its foremost object. The economist must not be expected to be a critic of the different aspirations of men. The science of economics amply fulfils its task if it is able to show us effective methods, enabling us to avoid any such deficiency, and if it helps every one who is striving to attain a certain end; whoever successfully applies such methods to practical life, practices "Oekonomie" in the strictest sense of the term.

Taking this as a basis for further consideration, the author is led also to a critical appreciation of the given economic conditions, but an appreciation now founded on objective, no longer on subjective, principles. The starting-point of all investigations and the supreme principle of all criticism is always the same, that is, the question: What is to be done, if we want to bring our national economy to the highest possible efficiency? Starting from this principle, Professor Wilbrandt develops his system, always taking care not to let any moral or political opinion interfere with his deductions. He distinguishes four characteristic forms of economic organizations—namely, the economic state of one isolated disposing will (*Alleinwirtschaft*), that of mutual exchanges (*Tauschwirtschaft*), that of collectivism (*Gemeinwirtschaft*), and that of renunciation (*Hingabewirtschaft*). He supposes that a chronological order of these four types is possible, each of them being more difficult of realization and each bringing economic success into the reach of a greater number of individuals, than the preceding one. He shows how these four types of organization correspond psychologically to four political types, conservatism, liberalism, socialism, and anarchism. The author intends to develop these views fully in a series of further publications.

EUGENE SCHWIEDLAND.

Vienna.

- WILLIAMS, J. M. *The principles of social psychology, as developed in a study of economic and social conflict.* (New York: Knopf. 1922. Pp. xii, 459. \$5.)

Economic History and Geography

NEW BOOKS

- ALLEN, N. B. *Geographical and industrial studies; North America.* (Boston: Ginn & Co. 1922. Pp. 391.)
- BEARD, C. A. *The economic basis of politics.* (New York: Knopf. 1922. Pp. 99.)
- BELL, P. S. *Venezuela: a commercial and industrial handbook.* Department of Commerce, Special Agents series 212. (Washington: Supt. Docs. 1922. Pp. xvi, 472. \$1.)
- BUCK, S. J. *The agrarian crusade; a chronicle of the farmer in politics.* (New Haven: Yale Univ. Press. 1921. Pp. xi, 215.)
- CHISHOLM, G. G. *Handbook of commercial geography.* Ninth edition. (New York, Longmans, Green. 1922. Pp. xvi, 824. \$7.50.)
- COLOMBINO, E. *La tragedia rivoluzionaria in Europa.* (Florence: Bemporad, Critica Sociale. 1922. Pp. vii, 209.)
- CROHN-WOLFGANG, H. F. *Der englische Ueberseeskaufmann im Zeitalter der Entdeckungen.* Zeitschrift für die gesamte Staatswissenschaft, 1921, Heft 4. (Tübingen: Verlag der H. Laupp'schen Buchhandlung. 1921. Pp. 397-426.)
- DODD, W. E. *The cotton kingdom; a chronicle of the old South.* (New Haven: Yale Univ. Press. 1921. Pp. ix, 161.)
- FARQUHAR, A. B. *The first million the hardest; an autobiography.* (Garden City, N. Y.: Doubleday, Page. 1922. Pp. xi, 323.)
- FLEMING, G. T. *History of Pittsburgh and environs, from prehistoric days to the beginning of the American Revolution.* Three vols. (New York: American Historical Society, Inc. 1922.)
- FUETER, E. *World history, 1815-1920.* Translated by S. B. FAY. (New York: Harcourt, Brace & Co. 1922. Pp. 490.)
Several chapters are devoted to economic factors involved in the history of the last century.
- GAMMON, S. R., JR. *The presidential campaign of 1832.* Johns Hopkins Univ. studies in historical and political science, vol. XL, no. 1. (Baltimore: Johns Hopkins Press. 1922. Pp. x, 180.)
Chapter 5 is entitled "The injection of the Bank into the campaign."
- GLEISPACH, W. *Present-day social and industrial conditions in Austria.* Supplement to The Annals, November, 1921. (Philadelphia: Am. Academy of Political and Social Science. 1921. Pp. xiii, 74.)
- GOLDENWEISER, A. A. *Early civilization, an introduction to anthropology.* (New York: Knopf. 1922. Pp. xxiv, 424. \$3.)
- GOODWIN, CARDINAL. *The trans-Mississippi west, 1803-1853; a history of its acquisition and settlement.* (New York: Appleton. 1922. Pp. x, 528. \$3.50.)